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| Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation | Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500. | OMB Nos. 1210-0110 1210-0089 <h2 style="text-align: center;">2024</h2> This Form is Open to Public Inspection |
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|---------------|---|
| Part I | Annual Report Identification Information |
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

| | |
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| Part II | Basic Plan Information—enter all requested information |
|----------------|---|

| | |
|---|---|
| 1a Name of plan <u>THE HAMILTON BEACH BRANDS, INC. PENSION PLAN</u> | 1b Three-digit plan number (PN) ▶ <u>001</u> |
| 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HAMILTON BEACH BRANDS, INC.</u> <u>4421 WATERFRONT DRIVE</u> <u>GLENN ALLEN, VA 23060</u> | 1c Effective date of plan <u>01/01/2013</u> 2b Employer Identification Number (EIN) <u>95-3959553</u> 2c Plan Sponsor's telephone number <u>804-273-9777</u> 2d Business code (see instructions) <u>335200</u> |

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|------------------|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/15/2025 | JENNIE LEE |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

| | | |
|---|--|-----|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 977 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 22 |
| | 6a(2) | 0 |
| | 6b | 0 |
| | 6c | 0 |
| | 6d | 0 |
| | 6e | 0 |
| | 6f | 0 |
| | 6g(1) | |
| 6g(2) | | |
| 6h | | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1C 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) | 9b Plan benefit arrangement (check all that apply) |
| (1) <input type="checkbox"/> Insurance | (1) <input checked="" type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> General assets of the sponsor |

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

| | | |
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| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

| | | |
|---|--|------------|
| A Name of plan THE HAMILTON BEACH BRANDS, INC. PENSION PLAN | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 HAMILTON BEACH BRANDS, INC. | D Employer Identification Number (EIN) 95-3959553 | |

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON

23-1159360

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 11 | NONE | 542794 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(a) Enter name and EIN or address (see instructions)

JONES DAY

34-0319085

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 29 | NONE | 145831 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(a) Enter name and EIN or address (see instructions)

VANGUARD FIDUCIARY TRUST COMPANY

23-2186884

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 21 27 64 | NONE | 117107 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CROWE LLP

35-0921680

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 10 | NONE | 27165 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(a) Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| | | | Yes <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(a) Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| | | | Yes <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| | | |
|--|---|--|
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
| | | |

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
| | | |

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
| | | |

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
| | | |

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
| | | |

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|---|--------------------------------------|--|
| | | |

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |

Explanation:

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |

Explanation:

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |

Explanation:

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |

Explanation:

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |

Explanation:

| | | |
|--|--|--|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection |
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| | |
|--|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan THE HAMILTON BEACH BRANDS, INC. PENSION PLAN | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 HAMILTON BEACH BRANDS, INC. | D Employer Identification Number (EIN) 95-3959553 |

| | |
|---------------|--------------------------------------|
| Part I | Asset and Liability Statement |
|---------------|--------------------------------------|

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | 105674 | 0 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | | |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | 0 | 475903 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 848551 | 13043659 |
| (2) U.S. Government securities | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | | |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 24201681 | 0 |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| (15) Other | 1c(15) | | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | | |
| (2) Employer real property..... | 1d(2) | | |
| e Buildings and other property used in plan operation..... | 1e | | |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 25155906 | 13519562 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | | |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | 473230 | 161356 |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 473230 | 161356 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 24682676 | 13358206 |

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| Income | | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| a Contributions: | | | |
| (1) Received or receivable in cash from: (A) Employers..... | 2a(1)(A) | | |
| (B) Participants..... | 2a(1)(B) | | |
| (C) Others (including rollovers)..... | 2a(1)(C) | | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 0 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 258653 | |
| (B) U.S. Government securities..... | 2b(1)(B) | | |
| (C) Corporate debt instruments..... | 2b(1)(C) | | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 258653 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 581922 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 581922 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 2134 |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total..... | 2d | | 842709 |

Expenses

| | | | |
|--|---------------|---------|----------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers..... | 2e(1) | 2358631 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 9187103 | |
| (3) Other..... | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 11545734 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions)..... | 2g | | |
| h Interest expense..... | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | 4700 | |
| (4) IQPA audit fees | 2i(4) | 6200 | |
| (5) Investment advisory and investment management fees | 2i(5) | 23716 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | 1514 | |
| (7) Actuarial fees | 2i(7) | 252974 | |
| (8) Legal fees | 2i(8) | 75268 | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses..... | 2i(11) | 257073 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 621445 |
| j Total expenses. Add all expense amounts in column (b) and enter total..... | 2j | | 12167179 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|-----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | -11324470 |
| l Transfers of assets: | | | |
| (1) To this plan..... | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CROWE LLP

(2) EIN: 35-0921680

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

| | Yes | No | Amount |
|--|-----|----|----------|
| a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | | X | |
| b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | | X | |
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 10000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | X | | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | X | | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | | X | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | | | |

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| 5b(1) Name of plan(s) | 5b(2) EIN(s) | 5b(3) PN(s) |
|------------------------------|---------------------|--------------------|
| | | |
| | | |
| | | |
| | | |

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 546295.

| | | |
|--|---|---|
| SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
|--|---|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

| | | |
|---|--|------------|
| A Name of plan <u>THE HAMILTON BEACH BRANDS, INC. PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>HAMILTON BEACH BRANDS, INC.</u> | D Employer Identification Number (EIN) <u>95-3959553</u> | |

| | |
|---------------|----------------------|
| Part I | Distributions |
|---------------|----------------------|

All references to distributions relate only to payments of benefits during the plan year.

| | | |
|---|---|---|
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... | 1 | 0 |
|---|---|---|

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 23-2186884

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

| | | |
|--|---|----|
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year | 3 | 81 |
|--|---|----|

| | |
|----------------|---|
| Part II | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.) |
|----------------|---|

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

| | | |
|---|----|--|
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) | 6a | |
| b Enter the amount contributed by the employer to the plan for this plan year | 6b | |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)..... | 6c | |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

| | |
|-----------------|-------------------|
| Part III | Amendments |
|-----------------|-------------------|

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

| | |
|----------------|---|
| Part IV | ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|----------------|---|

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

| | | |
|---|------------|--|
| a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... | 14a | |
| b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14b | |
| c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)..... | 14c | |

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | |
|---|------------|--|
| a The corresponding number for the plan year immediately preceding the current plan year | 15a | |
| b The corresponding number for the second preceding plan year | 15b | |

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

| | | |
|--|------------|--|
| a Enter the number of employers who withdrew during the preceding plan year | 16a | |
| b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | 16b | |

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 100.0 % Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
Richmond, Virginia

FINANCIAL STATEMENTS
December 31, 2024 and 2023

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
Richmond, Virginia

FINANCIAL STATEMENTS
December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

The Plan Administrator of
Hamilton Beach Brands, Inc. Pension Plan
Richmond, Virginia

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Hamilton Beach Brands, Inc. Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets in liquidation as of December 31, 2024 and 2023, and the related statements of changes in net assets in liquidation for the years then ended, the statement of accumulated plan benefits in liquidation as of December 31, 2023, and the related statement of changes in accumulated plan benefits in liquidation for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter — Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 6 to the financial statements, the Board of Directors of the Plan Sponsor approved a plan of liquidation on May 17, 2022 and management determined liquidation is imminent. As a result, the liquidation basis of accounting is used in presenting the 2024 and 2023 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

(Continued)

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

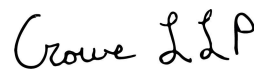
Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).


Crowe LLP

New York, New York
October 15, 2025

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
STATEMENTS OF NET ASSETS IN LIQUIDATION
December 31, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|---|----------------------|----------------------|
| ASSETS | | |
| Investments, at fair value: | | |
| Mutual funds | \$ - | \$ 24,201,681 |
| Money market fund | 13,043,659 | 848,551 |
| Cash | - | 105,674 |
| | <u>13,043,659</u> | <u>25,155,906</u> |
| Receivables | | |
| Annuity contract reimbursement | <u>475,903</u> | <u>-</u> |
| TOTAL ASSETS | 13,519,562 | 25,155,906 |
| Accrued expenses expected to be incurred in liquidation (Note 6) | <u>161,356</u> | <u>473,230</u> |
| NET ASSETS IN LIQUIDATION | <u>\$ 13,358,206</u> | <u>\$ 24,682,676</u> |

See accompanying notes to financial statements.

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS IN LIQUIDATION
For the years ended December 31, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|--|----------------------|----------------------|
| Additions to net assets attributed to: | | |
| Net appreciation in fair value of investments | \$ 2,134 | \$ 595,659 |
| Interest and dividends | <u>840,575</u> | <u>813,800</u> |
| Total additions | 842,709 | 1,409,459 |
| Deductions from net assets attributed to: | | |
| Benefits paid to participants | 2,358,631 | 1,903,389 |
| Administrative expenses | 621,445 | 361,779 |
| Annuity contract purchase | <u>9,187,103</u> | <u>-</u> |
| Total deductions | <u>12,167,179</u> | <u>2,265,168</u> |
| Net decrease | (11,324,470) | (855,709) |
| Net assets in liquidation (beginning of year) | <u>24,682,676</u> | <u>25,538,385</u> |
| Net assets in liquidation (end of year) | <u>\$ 13,358,206</u> | <u>\$ 24,682,676</u> |

See accompanying notes to financial statements.

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS IN LIQUIDATION
December 31, 2023

| | |
|--|----------------------|
| Actuarial present value of accumulated plan benefits in liquidation | |
| Vested benefits | |
| Participants currently receiving payments | \$ 10,273,789 |
| Other participants | <u>2,307,156</u> |
| Total actuarial present value of accumulated plan benefits in liquidation | <u>\$ 12,580,945</u> |

See accompanying notes to financial statements.

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS IN LIQUIDATION
For the year ended December 31, 2023

| | |
|---|----------------------|
| Actuarial present value of plan benefits in liquidation at beginning of year | \$ 14,071,198 |
| Actuarial (gains)/losses | (490,139) |
| Increase due to decrease in the discount period | 701,242 |
| Benefits paid | (1,903,389) |
| Assumption changes | <u>202,033</u> |
| | <u>(1,490,253)</u> |
| Actuarial present value of plan benefits in liquidation at end of the year | <u>\$ 12,580,945</u> |

See accompanying notes to financial statements.

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Hamilton Beach Brands, Inc. Pension Plan (the "Plan") provides only general information. Reference should be made to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is sponsored by Hamilton Beach Brands, Inc. (the "Company") and is a defined benefit pension plan subject to provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") (as amended).

The Company established the Plan effective January 1, 2013. The Plan was formed by a spin-off of the net assets and obligations of The Combined Defined Benefit Plan for NACCO Industries, Inc. and Its Subsidiaries (the "Combined Plan") which were attributable to participants and beneficiaries of the Company who were covered under Part II of the Combined Plan.

The Plan is frozen for purposes of eligibility and benefit accruals, except for interest credits on theoretical cash balances.

As further discussed in Note 6, on May 17, 2022, the Board of Directors of the Plan Sponsor voted to terminate the Plan effective September 30, 2022. As a result, as of December 31, 2022, Plan management determined that liquidation of the Plan was imminent and unlikely not to occur.

The payment of all liabilities under the Plan was finalized in August 2024 by way of purchasing a group annuity contract from OneAmerica Financial and making lump sum distributions to Plan participants, pursuant to their current elections. As a result of these events, the Plan no longer had an accumulated plan benefit as of October 31, 2024. Subsequent to the annuity purchase and lump sum payments, in February and March 2025, the Plan transferred \$13.4 million (unaudited) of the remaining excess funds into the Hamilton Beach Brands, Inc. Employees' Retirement Savings Plan (401(k)) (the "Qualified Replacement Plan").

Plan Administration: The Company is the Plan sponsor, and the Hamilton Beach Brands Administrative Committee is the Plan administrator. Vanguard Fiduciary Trust Company ("Trustee") is the trustee of the Plan. Investment decisions are made by the Hamilton Beach Brands Holding Company Retirement Funds Investment Committee.

Vesting: All Plan participants are 100% vested in their benefits under the Plan.

Contributions: The Company intends to contribute, at a minimum, amounts necessary to provide the Plan with sufficient assets to meet or exceed the minimum funding requirement under ERISA. No Company contributions were required for the plan years ended December 31, 2024 and 2023 to meet the ERISA minimum funding requirements.

Benefits: Plan benefits are equal to the sum of prior plan benefits plus cash balance pension benefits. Under the cash balance formula, a separate account was established for each participant in the Plan. The interest credited to the cash balance accounts is indexed to the one-year constant maturity yield published by the Federal Reserve as in effect on the last business day of the preceding plan year, subject to a 12% maximum. Various minimum benefits and prior plan benefits also apply. The Plan permits early retirement with reduced benefits at age 55 with 5 or more years of service.

(Continued)

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Various pre-retirement and post-retirement death benefits are payable under the Plan. In the event of a participant's death prior to distribution of such benefits, such benefits are distributed, as provided by the Plan, to the participant's beneficiary. In general, benefits are distributed in the form of monthly or lump sum payments.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: As a result of the decision to terminate the Plan in 2022, management determined that liquidation of the Plan was imminent, and as such the accompanying financial statements as of and for the years ended December 31, 2024 and 2023 have been prepared on the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Other than the Plan Sponsor's estimate of costs associated with the Plan's termination, the Plan's adoption of the liquidation basis in 2022 had no effect on the Plan's net assets as of December 31, 2024 and 2023 and changes in net assets for the years then ended, as the fair value of the Plan's investments have been determined to approximate liquidation values.

Expenses: Certain expenses of administering the Plan, principally actuarial fees, accounting fees and some investment management fees, are paid by the Plan. These costs are reflected on the accompanying financial statements. Other administrative expenses, such as legal fees and miscellaneous costs, are paid by the Company and are not reflected in the accompanying financial statements. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income (loss) reported by the Plan.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Therefore, it is reasonably possible that a significant change may occur in the near term for the estimate of the actuarial present value of accumulated plan benefits.

Benefit Payments: Benefits are recorded when paid.

Risk and Uncertainties: The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, liquidity and credit risks. Market risks include risks associated with ongoing global events. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

(Continued)

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Purchases of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Fair value is defined as the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following presents the valuation methods and assumptions used by the Plan to estimate the fair values of investments.

Mutual Funds: The fair values of mutual funds are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Money market fund: The fair value of the money market fund investment is based on the value per unit as published daily by the investment manager and represent the net asset value of units held by the Plan at year end (Level 1 inputs).

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(Continued)

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments measured at fair value on a reoccurring basis as of December 31, 2024 and 2023 are summarized below.

| | Fair Value Measurements at December 31, 2024 Using Quoted Prices in Active <u>Markets for Identical Assets</u> (Level 1) | Fair Value Measurements at December 31, 2023 Using Quoted Prices in Active <u>Markets for Identical Assets</u> (Level 1) |
|-------------------------------|--|--|
| Investments | | |
| Mutual funds | \$ - | \$ 24,201,681 |
| Money market fund | <u>13,043,659</u> | <u>848,551</u> |
| Total investments, fair value | <u>\$ 13,043,659</u> | <u>\$ 25,050,232</u> |

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present eligible employees or their beneficiaries. Benefits under the Plan are based on the accumulation of the cash balance account as well as frozen prior plan benefits. Benefits payable under all circumstances (retirement, death, full and permanent disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by actuaries from Willis Towers Watson, the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, full and permanent disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Due to the termination of the Plan, the Plan was measured on a liquidation basis as of and for the year ended December 31, 2023.

The more significant actuarial assumptions used by the Plan's actuaries to arrive at the valuation of the Plan's accumulated plan benefit obligation in liquidation as of December 31, 2023 are as follows:

| | |
|-----------------------------|---|
| Settlement rate | 5.01% |
| Mortality basis | Pri-2012/MP-2021 |
| Retirement age | Rates vary by age, ranging from 3% (age 55) to 100% (age 70+) |
| Cash balance crediting rate | 2.39% |

The \$202,033 increase in the present value of accumulated plan benefits in 2023 that is due to the change in actuarial assumptions was attributed to the change of the settlement rate from 5.34% to 5.01%.

(Continued)

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 - CERTIFIED INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held as of December 31, 2024 and 2023, net appreciation (depreciation) in fair value of investments, and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company (the Trustee of the Plan).

NOTE 5 - INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (“IRS”) dated January 13, 2021, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the “Code”) and, therefore, the related trust is exempt from taxation. Subsequent to the receipt of the determination letter, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is designed and being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan as amended is qualified and the related trust is tax-exempt. The Plan received a letter dated March 18, 2024, from the IRS stating that the termination of the Plan does not adversely affect its qualification for federal tax purposes.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

NOTE 6 - PLAN TERMINATION

The Company has the right to terminate the Plan at any time within the constraints of ERISA and its related regulations. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed in the Plan document and by ERISA and its related regulations. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”) if the Plan terminates. However, benefit improvements attributable to plan amendments may not be fully guaranteed by the PBGC. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan’s net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

(Continued)

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 6 - PLAN TERMINATION (Continued)

On May 17, 2022 the Board of Directors of the Plan Sponsor voted to terminate the Plan effective September 30, 2022. On March 18, 2024, the Plan received a favorable determination letter from the IRS allowing the termination to proceed. As of the termination date, all participants were 100% vested in their accrued benefits. The distribution phase of the plan termination then commenced accordingly. The Plan Sponsor completed the termination and settlement of the defined benefit plan in 2024. As of October 31, 2024, all accumulated benefits of the Plan have been settled and the Company has no further defined benefit retirement plan liability. During 2024, the Plan made recurring payments to participants totaling \$1.2 million, lump sum payments to participants totaling \$1.1 million, and purchased annuity contracts totaling \$9.7 million. In 2025, excess funds will be reverted to the Hamilton Beach Brands, Inc. Employees' Retirement Savings Plan (401(k)) as the Qualified Replacement Plan, see Note 8. The Plan Sponsor estimates costs associated with the plan termination to be \$161,356 and \$473,230 as of December 31, 2024 and 2023, respectively.

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer, and certain others. Certain investments held by the Plan are shares of mutual funds managed by Vanguard Group, Inc. Vanguard Fiduciary Trust Company is a wholly-owned subsidiary of the Vanguard Group, Inc. Vanguard Fiduciary Trust Company is the Trustee, as defined by the Plan, therefore, these investments and investment transactions qualify as party-in-interest transactions. Amounts paid by the Plan to parties-in-interest included fees for investment management, actuarial, audit and trustee services. However, these investments and transactions are not considered prohibited transactions.

NOTE 8 - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through October 15, 2025, which is the date the financial statements were available to be issued.

NOTE 9 – DECEMBER 31, 2024 ACTUARIAL VALUATION (UNAUDITED)

The December 31, 2024 actuarial valuation was completed prior to the release of the financial statements. A summary of the actuarial valuation information provided by the Plan's actuary, which has not been audited by independent accountants, is provided below for informational purposes. Due to the termination of the Plan, the Plan was measured on a liquidation basis as of and for the year ended December 31, 2024.

(Continued)

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 9 – DECEMBER 31, 2024 ACTUARIAL VALUATION (UNAUDITED) (Continued)

The actuarial present value of accumulated plan benefits in liquidation as of December 31, 2024 is as follows:

| | |
|--|--------------------|
| Actuarial present value of accumulated plan benefits in liquidation | |
| Vested benefits | |
| Participants currently receiving payments | \$ - |
| Other participants | <u>-</u> |
| Total actuarial present value of accumulated plan benefits in liquidation | <u>\$ -</u> |

The change in actuarial present value of accumulated plan benefits in liquidation for the year ended December 31, 2024 consists of the following:

| | |
|---|----------------------|
| Actuarial present value of plan benefits in liquidation at beginning of year | \$ 12,580,945 |
| Actuarial (gains)/losses | (1,035,211) |
| Benefits paid | (2,358,631) |
| Annuity contract purchase | <u>(9,187,103)</u> |
| | <u>(12,580,945)</u> |
| Actuarial present value of plan benefits in liquidation at end of the year | <u>\$ -</u> |

SUPPLEMENTAL SCHEDULES

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

| | |
|---------------------------------|------------------------------------|
| Name of Plan Sponsor: | <u>Hamilton Beach Brands, Inc.</u> |
| Employer Identification Number: | <u>95-3959553</u> |
| Three-Digit Plan Number: | <u>001</u> |

Money Market Fund

| | | | | |
|-------------------|-------------------------|------------------------------------|---------------|----------------------|
| * | The Vanguard Group Inc. | Vanguard Federal Money Market Fund | \$ 13,043,659 | <u>\$ 13,043,659</u> |
| Total Investments | | | | <u>\$ 13,043,659</u> |

* Party-in-interest investment

See Independent Auditor's Report.

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2024

| | |
|---------------------------------|-----------------------------|
| Name of Plan Sponsor: | Hamilton Beach Brands, Inc. |
| Employer Identification Number: | 95-3959553 |
| Three-Digit Plan Number: | 001 |

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (e) Lease Rental | (f) Expense Incurred with Transaction | (g) Cost of Asset | (h) Current Value of Assets on Transaction Date | (i) Net Gain or (Loss) |
|--|---|--------------------------|-------------------------|------------------------|--|----------------------------|--|------------------------------|
| Category (i): A single transaction in excess of 5% of the current value of Plan assets: | | | | | | | | |
| The Vanguard Group, Inc. | Vanguard Total Bond Market Index Fund Admiral | \$ - | \$ 1,932,053 | \$ - | \$ - | \$ 2,105,544 | \$ 1,932,053 | \$ (173,491) |
| The Vanguard Group, Inc. | Vanguard Short-Term Bond Market Index Fund Inst. | - | 3,185,727 | - | - | 3,251,340 | 3,185,727 | (65,613) |
| The Vanguard Group, Inc. | Vanguard Short-Term Bond Market Index Fund Inst. | - | 7,239,126 | - | - | 7,178,167 | 7,239,126 | 60,959 |
| The Vanguard Group, Inc. | Vanguard Intermediate-Term Investment Grade Admiral | 5,798,694 | - | - | - | 5,798,694 | 5,798,694 | - |
| The Vanguard Group, Inc. | Vanguard Intermediate-Term Investment Grade Admiral | - | 5,841,622 | - | - | 6,565,753 | 5,841,622 | (724,131) |
| The Vanguard Group, Inc. | Vanguard Intermediate-Term Investment Grade Admiral | - | 5,798,694 | - | - | 5,801,515 | 5,798,694 | (2,821) |
| The Vanguard Group, Inc. | Vanguard Intermediate-Term Treasury Fund Admiral | - | 3,401,546 | - | - | 3,790,154 | 3,401,546 | (388,608) |
| The Vanguard Group, Inc. | Vanguard Intermediate-Term Treasury Fund Admiral | - | 1,264,702 | - | - | 1,340,797 | 1,264,702 | (76,095) |

(Continued)

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2024

| | |
|---------------------------------|-----------------------------|
| Name of Plan Sponsor: | Hamilton Beach Brands, Inc. |
| Employer Identification Number: | 95-3959553 |
| Three-Digit Plan Number: | 001 |

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (e) Lease Rental | (f) Expense Incurred with Transaction | (g) Cost of Asset | (h) Current Value of Assets on Transaction Date | (i) Net Gain or (Loss) |
|---|---|--------------------------|-------------------------|------------------------|--|----------------------------|--|------------------------------|
| Category (i): A single transaction in excess of 5% of the current value of Plan assets: (Continued) | | | | | | | | |
| The Vanguard Group, Inc. | Vanguard Federal Money Money Market Fund | \$ 11,936,455 | \$ - | \$ - | \$ - | \$ 11,936,455 | \$ 11,936,455 | \$ - |
| The Vanguard Group, Inc. | Vanguard Short-Term Investment Grade Inst. | 3,401,546 | - | - | - | 3,401,546 | 3,401,546 | - |
| The Vanguard Group, Inc. | Vanguard Short-Term Investment Grade Inst. | 3,185,727 | - | - | - | 3,185,727 | 3,185,727 | - |
| The Vanguard Group, Inc. | Vanguard Short-Term Investment Grade Inst. | 5,798,694 | - | - | - | 5,798,694 | 5,798,694 | - |
| The Vanguard Group, Inc. | Vanguard Short-Term Investment Grade Inst. | - | 12,699,220 | - | - | 12,358,326 | 12,699,220 | 340,894 |
| Category (iii): A series of transactions with the same security in excess of 5% of the current value of Plan assets: | | | | | | | | |
| The Vanguard Group, Inc. | Vanguard Short-Term Bond Index Fund Inst. | 172,940 | - | - | - | 172,940 | 172,940 | - |
| | | - | 10,905,639 | - | - | 10,914,521 | 10,905,639 | (8,882) |
| The Vanguard Group, Inc. | Vanguard Intermediate-Term Investment Grade Admiral | 5,866,163 | - | - | - | 5,866,163 | 5,866,163 | - |
| | | - | 11,808,574 | - | - | 12,550,988 | 11,808,574 | (742,414) |

(Continued)

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2024

| | |
|---------------------------------|-----------------------------|
| Name of Plan Sponsor: | Hamilton Beach Brands, Inc. |
| Employer Identification Number: | 95-3959553 |
| Three-Digit Plan Number: | 001 |

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (e) Lease Rental | (f) Expense Incurred with Transaction | (g) Cost of Asset | (h) Current Value of Assets on Transaction Date | (i) Net Gain or (Loss) |
|---|--|--------------------------|-------------------------|------------------------|--|----------------------------|--|------------------------------|
| Category (iii): A series of transactions with the same security in excess of 5% of the current value of Plan assets: (Continued) | | | | | | | | |
| The Vanguard Group, Inc. | Vanguard Total Bond Market Index Fund Admiral | \$ 45,106 | \$ - | \$ - | \$ - | \$ 45,106 | \$ 45,106 | \$ - |
| | | - | 2,442,018 | - | - | 2,685,914 | 2,442,018 | (243,896) |
| The Vanguard Group, Inc. | Vanguard Federal Money Market Fund | 12,195,108 | - | - | - | 12,195,108 | 12,195,108 | - |
| The Vanguard Group, Inc. | Vanguard Intermediate-Term Treasury Fund Admiral | 80,440 | - | - | - | 80,440 | 80,440 | - |
| | | - | 4,861,680 | - | - | 5,342,342 | 4,861,680 | (480,662) |
| The Vanguard Group, Inc. | Vanguard Short-Term Investment Grade Inst. | 12,890,326 | - | - | - | 12,890,326 | 12,890,326 | - |
| | | - | 13,241,086 | - | - | 12,890,326 | 13,241,086 | 350,760 |

See Independent Auditor's Report.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [X] a single-employer plan [] a DFE (specify) _____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan THE HAMILTON BEACH BRANDS, INC. PENSION PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/2013
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Hamilton Beach Brands, Inc. 4421 Waterfront Drive Glenn Allen VA 23060
2b Employer Identification Number (EIN) 95-3959553
2c Plan Sponsor's telephone number 804-273-9777
2d Business code (see instructions) 335200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Jennie Lee (plan administrator), Christina Minton (employer/plan sponsor), and a blank row for DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|----------|-----|--|--------------|--|----|--------------|--|---|-----------|--|---|-----------|--|---|-----------|--|---|-----------|--|---|-----------|--|---|--------------|--|--|--------------|--|--|-----------|--|--|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN 4d PN | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 Total number of participants at the beginning of the plan year | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="text-align: right;">977</td> </tr> </table> | 5 | 977 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | 977 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:80%;"></td> </tr> <tr> <td style="text-align: center;">6a(1)</td> <td style="text-align: center;"></td> <td style="text-align: right;">22</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: center;"></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: center;"></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: center;"></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: center;"></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: center;"></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: center;"></td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td style="text-align: center;"></td> <td style="text-align: right;"></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td style="text-align: center;"></td> <td style="text-align: right;"></td> </tr> <tr> <td style="text-align: center;">6h</td> <td style="text-align: center;"></td> <td style="text-align: right;"></td> </tr> </table> | | | | 6a(1) | | 22 | 6a(2) | | 0 | 6b | | 0 | 6c | | 0 | 6d | | 0 | 6e | | 0 | 6f | | 0 | 6g(1) | | | 6g(2) | | | 6h | | |
| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6a(1) | | 22 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6a(2) | | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6b | | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6c | | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6d | | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6e | | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6f | | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6g(1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6g(2) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6h | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)..... | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td style="width:90%;"></td> </tr> </table> | 7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1C 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

| | |
|---|--|
| 9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor | 9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor |
|---|--|

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

| | |
|--|---|
| a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules) |
|--|---|

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2024

| | |
|---------------------------------|-----------------------------|
| Name of Plan Sponsor: | Hamilton Beach Brands, Inc. |
| Employer Identification Number: | 95-3959553 |
| Three-Digit Plan Number: | 001 |

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (e) Lease Rental | (f) Expense Incurred with Transaction | (g) Cost of Asset | (h) Current Value of Assets on Transaction Date | (i) Net Gain or (Loss) |
|--|---|--------------------------|-------------------------|------------------------|--|----------------------------|--|------------------------------|
| Category (i): A single transaction in excess of 5% of the current value of Plan assets: | | | | | | | | |
| The Vanguard Group, Inc. | Vanguard Total Bond Market Index Fund Admiral | \$ - | \$ 1,932,053 | \$ - | \$ - | \$ 2,105,544 | \$ 1,932,053 | \$ (173,491) |
| The Vanguard Group, Inc. | Vanguard Short-Term Bond Market Index Fund Inst. | - | 3,185,727 | - | - | 3,251,340 | 3,185,727 | (65,613) |
| The Vanguard Group, Inc. | Vanguard Short-Term Bond Market Index Fund Inst. | - | 7,239,126 | - | - | 7,178,167 | 7,239,126 | 60,959 |
| The Vanguard Group, Inc. | Vanguard Intermediate-Term Investment Grade Admiral | 5,798,694 | - | - | - | 5,798,694 | 5,798,694 | - |
| The Vanguard Group, Inc. | Vanguard Intermediate-Term Investment Grade Admiral | - | 5,841,622 | - | - | 6,565,753 | 5,841,622 | (724,131) |
| The Vanguard Group, Inc. | Vanguard Intermediate-Term Investment Grade Admiral | - | 5,798,694 | - | - | 5,801,515 | 5,798,694 | (2,821) |
| The Vanguard Group, Inc. | Vanguard Intermediate-Term Treasury Fund Admiral | - | 3,401,546 | - | - | 3,790,154 | 3,401,546 | (388,608) |
| The Vanguard Group, Inc. | Vanguard Intermediate-Term Treasury Fund Admiral | - | 1,264,702 | - | - | 1,340,797 | 1,264,702 | (76,095) |

(Continued)

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2024

| | |
|---------------------------------|-----------------------------|
| Name of Plan Sponsor: | Hamilton Beach Brands, Inc. |
| Employer Identification Number: | 95-3959553 |
| Three-Digit Plan Number: | 001 |

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (e) Lease Rental | (f) Expense Incurred with Transaction | (g) Cost of Asset | (h) Current Value of Assets on Transaction Date | (i) Net Gain or (Loss) |
|---|---|--------------------------|-------------------------|------------------------|--|----------------------------|--|------------------------------|
| Category (i): A single transaction in excess of 5% of the current value of Plan assets: (Continued) | | | | | | | | |
| The Vanguard Group, Inc. | Vanguard Federal Money Market Fund | \$ 11,936,455 | \$ - | \$ - | \$ - | \$ 11,936,455 | \$ 11,936,455 | \$ - |
| The Vanguard Group, Inc. | Vanguard Short-Term Investment Grade Inst. | 3,401,546 | - | - | - | 3,401,546 | 3,401,546 | - |
| The Vanguard Group, Inc. | Vanguard Short-Term Investment Grade Inst. | 3,185,727 | - | - | - | 3,185,727 | 3,185,727 | - |
| The Vanguard Group, Inc. | Vanguard Short-Term Investment Grade Inst. | 5,798,694 | - | - | - | 5,798,694 | 5,798,694 | - |
| The Vanguard Group, Inc. | Vanguard Short-Term Investment Grade Inst. | - | 12,699,220 | - | - | 12,358,326 | 12,699,220 | 340,894 |
| Category (iii): A series of transactions with the same security in excess of 5% of the current value of Plan assets: | | | | | | | | |
| The Vanguard Group, Inc. | Vanguard Short-Term Bond Index Fund Inst. | 172,940 | - | - | - | 172,940 | 172,940 | - |
| | | - | 10,905,639 | - | - | 10,914,521 | 10,905,639 | (8,882) |
| The Vanguard Group, Inc. | Vanguard Intermediate-Term Investment Grade Admiral | 5,866,163 | - | - | - | 5,866,163 | 5,866,163 | - |
| | | - | 11,808,574 | - | - | 12,550,988 | 11,808,574 | (742,414) |

(Continued)

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2024

| | |
|---------------------------------|-----------------------------|
| Name of Plan Sponsor: | Hamilton Beach Brands, Inc. |
| Employer Identification Number: | 95-3959553 |
| Three-Digit Plan Number: | 001 |

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (e) Lease Rental | (f) Expense Incurred with Transaction | (g) Cost of Asset | (h) Current Value of Assets on Transaction Date | (i) Net Gain or (Loss) |
|---|--|--------------------------|-------------------------|------------------------|--|----------------------------|--|------------------------------|
| Category (iii): A series of transactions with the same security in excess of 5% of the current value of Plan assets: (Continued) | | | | | | | | |
| The Vanguard Group, Inc. | Vanguard Total Bond Market Index Fund Admiral | \$ 45,106 | \$ - | \$ - | \$ - | \$ 45,106 | \$ 45,106 | \$ - |
| | | - | 2,442,018 | - | - | 2,685,914 | 2,442,018 | (243,896) |
| The Vanguard Group, Inc. | Vanguard Federal Money Market Fund | 12,195,108 | - | - | - | 12,195,108 | 12,195,108 | - |
| The Vanguard Group, Inc. | Vanguard Intermediate-Term Treasury Fund Admiral | 80,440 | - | - | - | 80,440 | 80,440 | - |
| | | - | 4,861,680 | - | - | 5,342,342 | 4,861,680 | (480,662) |
| The Vanguard Group, Inc. | Vanguard Short-Term Investment Grade Inst. | 12,890,326 | - | - | - | 12,890,326 | 12,890,326 | - |
| | | - | 13,241,086 | - | - | 12,890,326 | 13,241,086 | 350,760 |

See Independent Auditor's Report.

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

| | |
|---------------------------------|------------------------------------|
| Name of Plan Sponsor: | <u>Hamilton Beach Brands, Inc.</u> |
| Employer Identification Number: | <u>95-3959553</u> |
| Three-Digit Plan Number: | <u>001</u> |

Money Market Fund

| | | | | |
|-------------------|-------------------------|------------------------------------|---------------|----------------------|
| * | The Vanguard Group Inc. | Vanguard Federal Money Market Fund | \$ 13,043,659 | <u>\$ 13,043,659</u> |
| Total Investments | | | | <u>\$ 13,043,659</u> |

* Party-in-interest investment

See Independent Auditor's Report.